NET LEASE INVESTMENT OFFERING

JO-ANN FABRICS

2629 S Green Bay Road
Racine, Wisconsin (Milwaukee MSA)

THE Boulder GROUP

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DISCLAIMER STATEMENT:

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

EXECUTIVE SUMMARY:

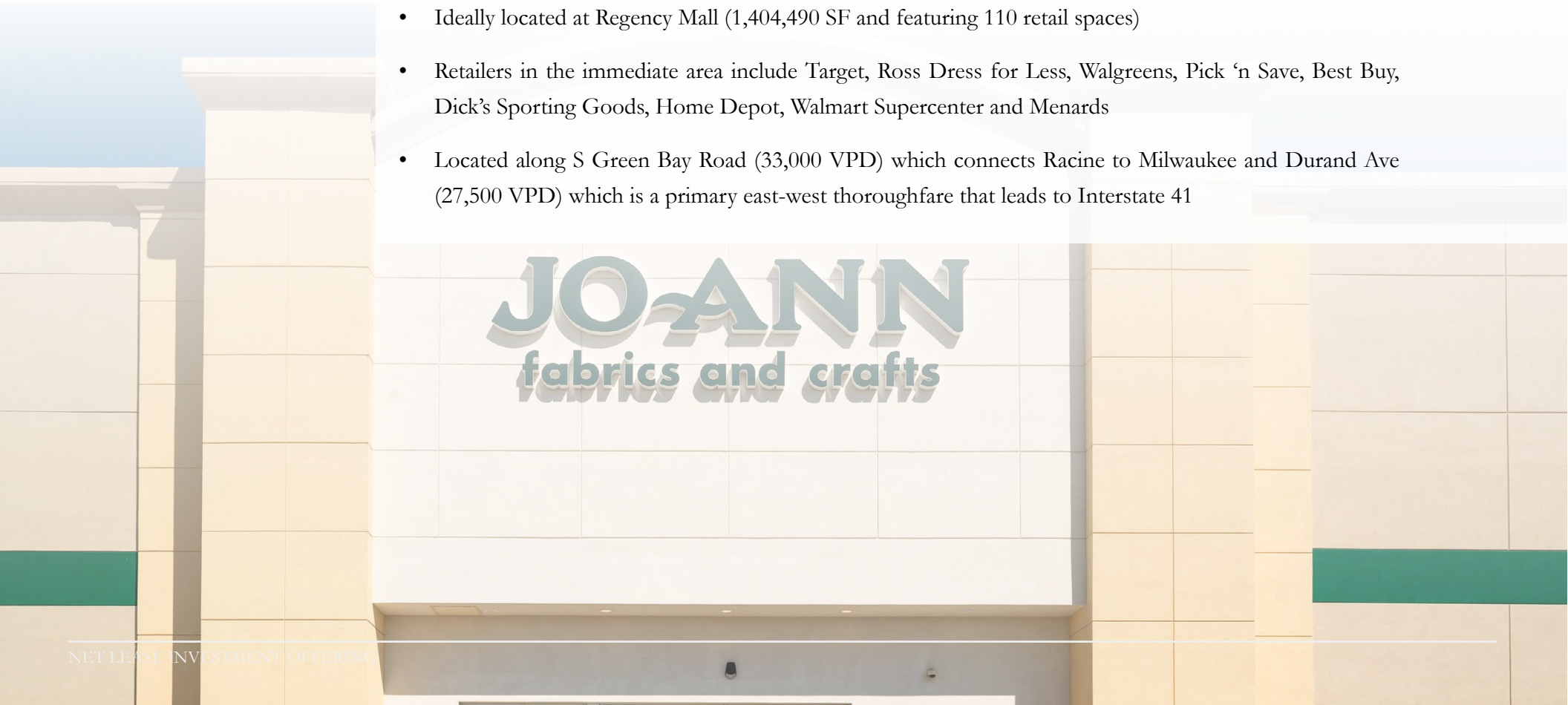
The Boulder Group is pleased to exclusively market for sale a single tenant retail condo leased to Jo-Ann Fabrics in Racine, Wisconsin. This is a proven market for Jo-Ann Fabrics as this is a relocation site. There are approximately 10 years remaining on the lease and four 5-year renewal options. The 23,371 square foot building is located in a dominant retail corridor in Racine. Racine is 22 miles south of Milwaukee and part of the Milwaukee MSA. There are over 119,000 people living within 5 miles of the property.

The Jo-Ann Fabrics property is ideally located within the Regency Mall. Regency Mall is an enclosed super-regional shopping mall features 110 retail spaces and is anchored by Burlington Coat Factory and Bob's Discount Furniture. Regency Mall is the fifth-largest shopping center in the Milwaukee region and generates $37 million annually. The Mall is currently undergoing a $7.5 million renovation with interior and exterior renovations as well as new tenant build-outs and proposed co-investment with current tenants. The property is located along S Green Bay Road (33,000 VPD) which connects Racine to Milwaukee and Durand Ave (27,500 VPD) which is a primary east-west thoroughfare that leads to Interstate 41. Retailers in the immediate area include Target, Ross Dress for Less, Walgreens, Pick 'n Save, Best Buy, Dick's Sporting Goods, Home Depot, Walmart Supercenter and Menards. In 2018, Foxconn Technology Group, the world's largest computer electronics manufacturer and a major supplier for Apple Inc., announced it would bring a $10 billion manufacturing complex in Racine County. Foxconn and government officials have said will be a 22-million-square-foot campus employing as many as 13,000 people. This will bring positive momentum and drive future traffic to the trade corridor.

Jo-Ann Stores is the #1 fabric retailer (ahead of Hancock Fabrics) nationwide, operating more than 850 stores in 49 states. The company sells a variety of fabrics and sewing supplies, craft materials, frames, home decorations, artificial floral items, and seasonal goods.

INVESTMENT HIGHLIGHTS:

- Located within the Milwaukee MSA
- Foxconn Technology Group announced it would bring a $10 billion manufacturing complex in Racine County which will bring 13,000 jobs
- Proven market for Jo-Ann Fabrics as this is a relocation site
- Over 119,000 people living within 5 miles of the property
- Approximately 10 years remaining on the lease
- Ideally located at Regency Mall (1,404,490 SF and featuring 110 retail spaces)
- Retailers in the immediate area include Target, Ross Dress for Less, Walgreens, Pick 'n Save, Best Buy, Dick's Sporting Goods, Home Depot, Walmart Supercenter and Menards
- Located along S Green Bay Road (33,000 VPD) which connects Racine to Milwaukee and Durand Ave (27,500 VPD) which is a primary east-west thoroughfare that leads to Interstate 41



PROPERTY OVERVIEW:

Price:	$3,545,945
Cap Rate:	7.25%

Rent Schedule:

NOI	Escalation Date
$257,081	
$280,452	September 1, 2021
$303,823	September 1, 2026
$303,823	September 1, 2028 (Option 1)
$327,194	September 1, 2031
$327,194	September 1, 2033 (Option 2)
$350,565	September 1, 2036
$350,565	September 1, 2038 (Option 3)
$373,936	September 1, 2041
$373,936	September 1, 2043 (Option 4)
$397,307	September 1, 2046

Renewal Options:	Four 5-Year
Lease Expiration Date:	August 31, 2028
Tenant:	Jo-Ann Stores, LLC
Lease Type:	NN (Roof & Structure)
Rentable Square Feet	23,371 SF

Co-Tenancy: the Ongoing Co-Tenancy Requirement means that the Anchor Tenant or a Replacement Anchor Tenant is open for business to the public during normal operating hours from not less than 60% of the Anchor Tenant Premises.

If, at any time after the satisfaction of the Opening Co-Tenancy Requirement, the Ongoing Co-Tenancy Requirement is not met, then Tenant may pay Substitute Rent until the Ongoing Co-Tenancy Requirement is satisfied; provided, however, that Tenant shall not be entitled to pay Substitute Rent as aforesaid during any period that Tenant is not open for business unless closure or the decision to remain closed is due wholly or in part to assignment or subletting, damage and destruction, remodeling, eminent domain, Unavoidable Delays, or such other right as provided for under this Lease or under law or equity (including, but not limited to, a co-tenancy violation under this Section). If the Ongoing Co-Tenancy requirement is not met within 24 months (whether or not Tenant has been open for business), then without limiting Tenant's right to pay Substitute Rent, Tenant may terminate this Lease upon 180 days written notice to Landlord delivered at any time thereafter prior to the date the Ongoing Co-Tenancy Requirement is satisfied. Failure to exercise the termination option will not waive Tenant's continuing right to do so as long as said Ongoing Co-Tenancy Requirement is not satisfied.

PartyCity
JO-ANN
fabrics and crafts

PartyCity
JO-ANN
fabrics and crafts
ROSS
DRESS FOR LESS

PartyCity
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fabrics and crafts

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PartyCity
2629

Party City
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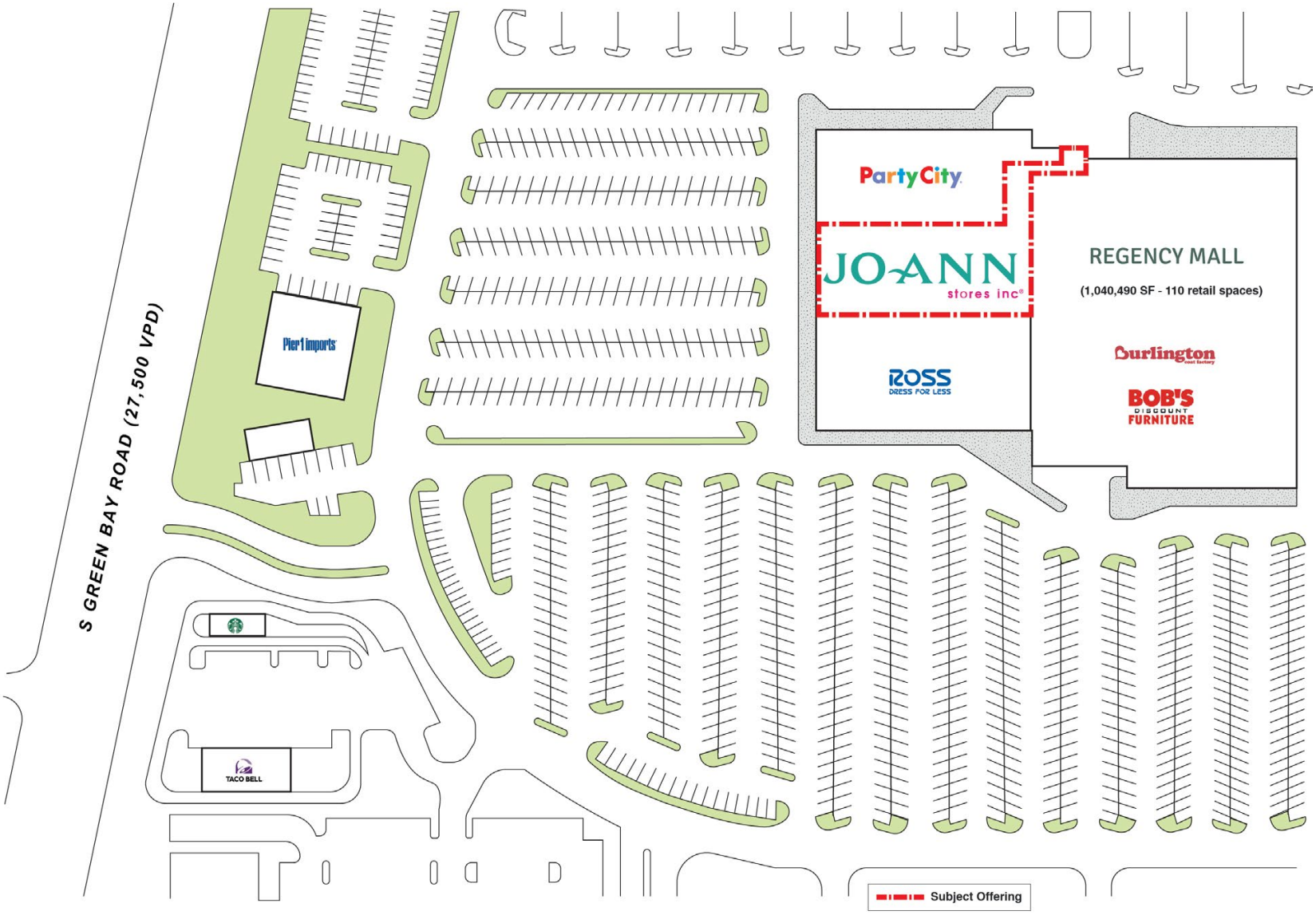
T.J.maxx
HOBBY LOBBY
HARBOR FREIGHT TOOLS
DSW
DESIGNER SHOE WAREHOUSE
MEN'S WEARHOUSE
Sprint
Office DEPOT
Michaels
McDonald's
BEST BUY
DICK'S SPORTING GOODS
BARNES&NOBLE
BOOKSELLERS
CNH INDUSTRIAL
Racine Plant
RED LOBSTER
Pick 'n Save
Arby's
TEXAS ROADHOUSE
U.S. Cellular
AspenDental
Olive Garden
ITALIAN KITCHEN
S GREEN BAY ROAD (27,500 VPD)
DURAND AVENUE (33,000 VPD)
TACO BELL
Culver's
CHASE
Applebee's
THE HOME DEPOT
Pier 1 imports
JOANN stores inc
REGENCY MALL
Burlington
(1,040,490 SF - 110 retail spaces)
Party City
ROSS DRESS FOR LESS
BOB'S DISCOUNT FURNITURE
CHUCK E. CHEESE'S
POPEYES
TARGET
BURGER KING
Walgreens
Wendy's
ALDI
MENARDS
Walmart Supercenter
Qdoba
verizon
SUBWAY
WELLS FARGO
BUFFALO WILD WINGS
JOHNSON BANK
IHOP RESTAURANT
PET SUPPLIES PLUS
Associated Bank
FRESENIUS MEDICAL CARE
N

SITE PLAN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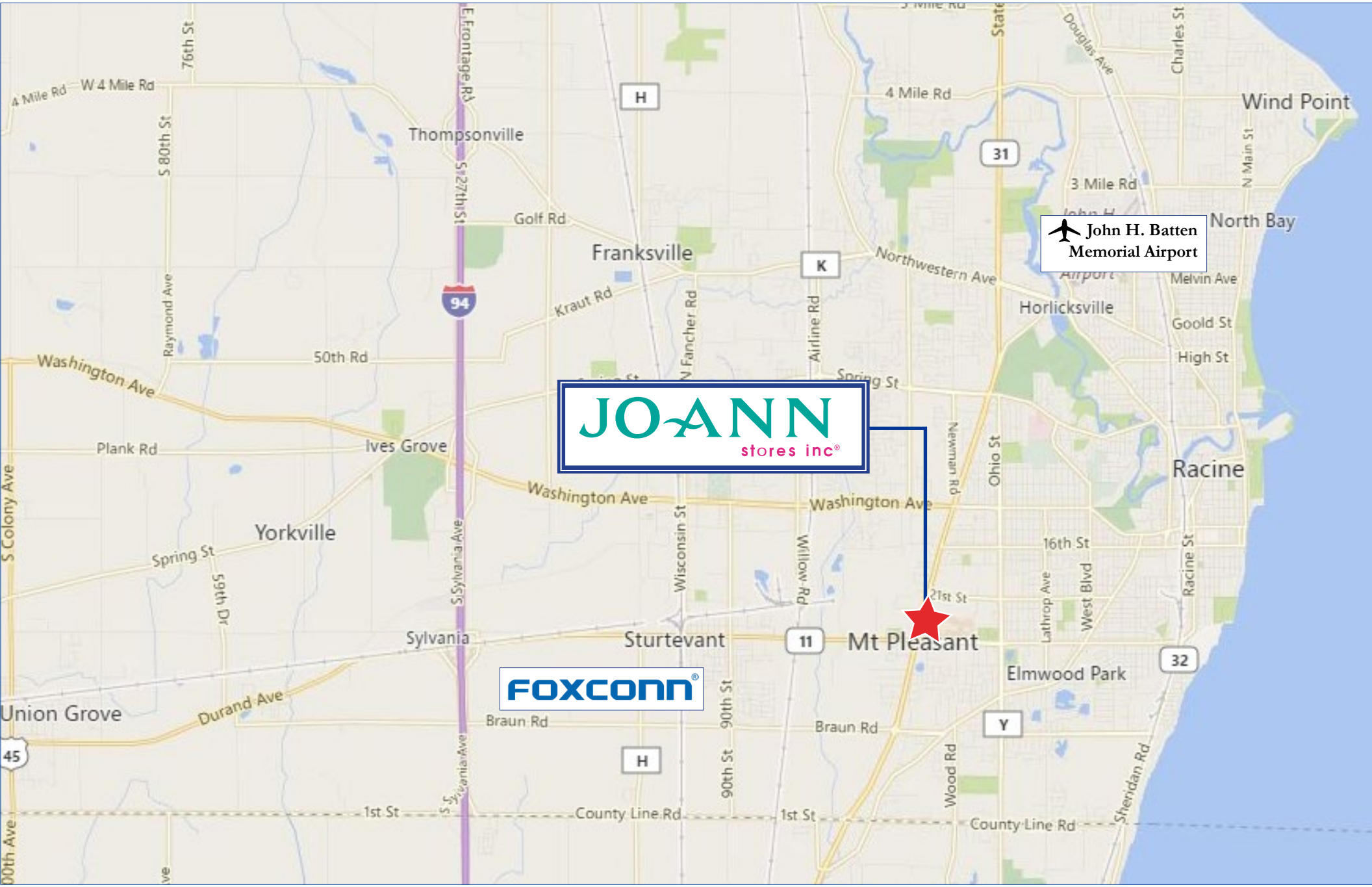
Pier 1 Imports
TACO BELL
Party City
JOANN stores inc
ROSS DRESS FOR LESS
REGENCY MALL
(1,040,490 SF - 110 retail spaces)
Burlington
BOB'S DISCOUNT FURNITURE
Subject Offering


JOANN stores inc®
FOXCONN®
John H. Batten Memorial Airport
Wind Point
North Bay
Racine
Mt Pleasant
Sturtevant
Sylvania
Yorkville
Ives Grove
Franksville
Thompsonville
Horlicksville
Elmwood Park
Union Grove
4 Mile Rd
W 4 Mile Rd
3 Mile Rd
Golf Rd
Kraut Rd
50th Rd
Washington Ave
Plank Rd
Spring St
Northwestern Ave
Melvin Ave
Goold St
High St
16th St
21st St
Braun Rd
1st St
County Line Rd
Durand Ave
S 27th St
S Sylvania Ave
Wisconsin St
Ohio St
Newman Rd
Wilson Rd
Wood Rd
90th St
Lathrop Ave
West Blvd
Racine St
Sheridan Rd
Raymond Ave
S 80th St
S Colony Ave
Airline Rd
N Fancher Rd
E Frontage Rd
Douglas Ave
Charles St
N Main St
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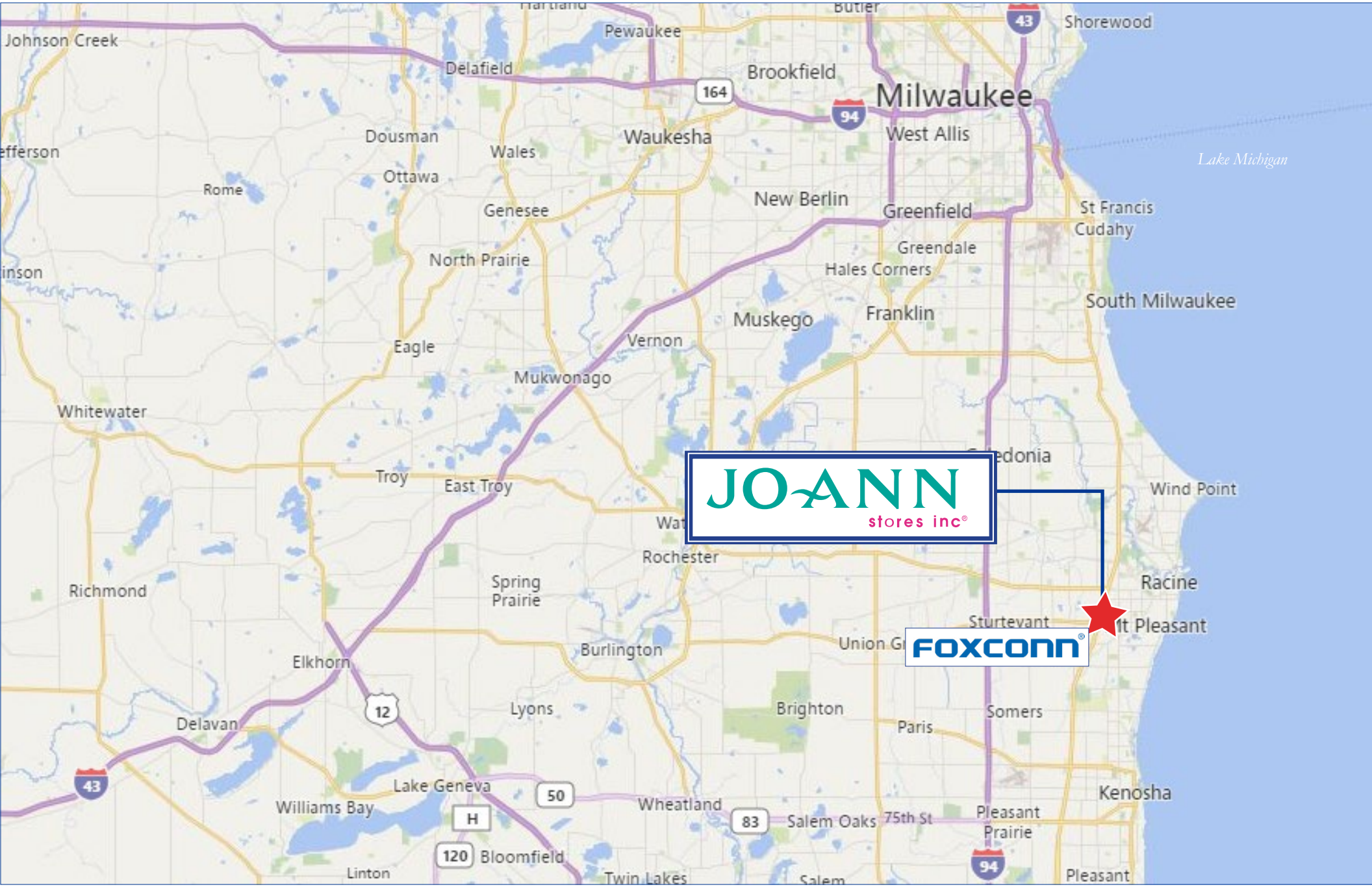
Johnson Creek
Pewaukee
Delafield
Brookfield
Milwaukee
Shorewood
Waukesha
West Allis
Dousman
Wales
Ottawa
Rome
Genesee
New Berlin
Greenfield
St Francis
Cudahy
Lake Michigan
Greendale
Hales Corners
North Prairie
South Milwaukee
Muskego
Franklin
Eagle
Vernon
Mukwonago
Whitewater
Troy
East Troy
Wind Point
Rochester
Racine
Spring Prairie
Richmond
Sturtevant
Union Grove
Burlington
Elkhorn
Lyons
Brighton
Somers
Paris
Delavan
Lake Geneva
Williams Bay
Wheatland
Salem Oaks
75th St
Pleasant Prairie
Kenosha
Bloomfield
Linton
Twin Lakes
Salem
Pleasant
JOANN stores inc®
FOXCONN®
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DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
Total Population	6,680	64,326	119,447
Total Households	2,734	25,733	46,502

Income	1-Mile	3-Mile	5-Mile
Average Household Income	$57,183	$69,435	$67,945

MARKET OVERVIEW:

Racine, Wisconsin

Racine is a city in and the county seat of Racine County, Wisconsin, United States. It is located on the shore of Lake Michigan at the mouth of the Root River. Racine is located 22 miles south of Milwaukee. As of the 2010 U.S. census, the city had a population of 78,860, making it the fifth-largest city in Wisconsin. Its median home price of $103,625 makes it one of the most affordable cities in Wisconsin to buy a home. In January 2017, it was rated "the most affordable place to live in the world" by the Demographia International Housing Affordability survey.

Racine is the headquarters of a number of industries, including J. I. Case (heavy equipment), S. C. Johnson & Son (cleaning and chemical products), Dremel Corporation, Reliance Controls Corporation (time controls and transfer switches), Twin Disc, and Arthur B. Modine (Heat Exchangers). The Mitchell & Lewis Company, a wagonmaker in the 19th century, began making motorcycles and automobiles as Mitchell-Lewis Motor Company at the start of the 20th century. Racine is also home to InSinkErator, the first garbage disposal.

In 2018, Foxconn Technology Group, the world's largest computer electronics manufacturer and a major supplier for Apple Inc., announced it would bring a $10 billion manufacturing complex in Racine County. Foxconn and government officials have said will be a 22-million-square-foot campus employing as many as 13,000 people.

MARKET OVERVIEW:

Milwaukee, Wisconsin

Milwaukee is the largest city in Wisconsin and the 28th most populous city in the United States. Milwaukee is located on the southwestern shore of Lake Michigan. According to the 2010 U.S. Census, the City of Milwaukee had a population of 594,833 and the Milwaukee MSA had a population of 1,751,316.

City of Milwaukee

Milwaukee and its suburbs are the home to the international headquarters of 13 Fortune 1000 companies, including Johnson Controls, Northwestern Mutual, Manpower Inc., Jefferson Wells, Kohl's, Harley-Davidson, Rockwell Automation, Fiserv, Inc., Hal Leonard, Wisconsin Energy, Briggs & Stratton, Joy Global, Bucyrus International, A.O. Smith, GE Healthcare Diagnostic Imaging and Clinical Systems and MGIC Investments. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population.

city.milwaukee.gov

TENANT OVERVIEW:

Jo-Ann Stores, Inc.

Jo-Ann Stores, Inc. is an American specialty retailer of crafts and fabrics based in Hudson, Ohio. Jo-Ann Stores has the fabric store market all sewn up. It's the #1 fabric retailer (ahead of Hancock Fabrics) nationwide, operating more than 850 stores in 49 states. The company sells a variety of fabrics and sewing supplies, craft materials, frames, home decorations, artificial floral items, and seasonal goods. Most of its small-format stores (averaging 15,000 sq. ft.) are located in strip mall shopping centers and operate under the name Jo-Ann Fabrics and Craft. The company also operates large-format Jo-Ann superstores (36,000 sq. ft. on average) and an e-commerce site, Joann.com. The company is owned by acquisitive private equity firm Leonard Green & Partners.

Website:	www.joann.com
Founded:	1943
Number of Locations:	850
Number of Employees:	23,000
Headquarters:	Hudson, OH

JO-ANN stores inc®

NET LEASE INVESTMENT OFFERING

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